

Wheat Domestic Fundamentals:

- Sowing in major wheat growing states have crossed halfway mark and area in Gujarat is likely increase by 20 to 30 percent this year as farmers are using cotton and peanuts area for wheat sowing. Prices are ruling higher in Gujarat and it has encouraged farmers to cover more area under wheat this year. However, late harvesting of Sugarcane may reduce the yield and area of wheat in Uttar Pradesh. Wheat is sown in 9.6 million hectares in Uttar Pradesh. Weather remains conducive in major wheat growing states.
- When Traders/Stockiest source wheat from FCI they have to pay Rs 1732/Q. Plus 5 percent VAT and Rs 40/Q for bag and transport. This brings total costing to around Rs 1860/Q. Besides, they have to deposit draft in advance. With this background they prefer to source wheat from private trade, as told by traders.
- Wheat has been sown in 127.47 Lakh hectares in 2013-14 as compared to 101.64 lakh hectares at the same time last year. Wheat sowing pace is more than previous year owing to good soil moisture and favourable weather conditions.
- Late harvesting of Sugarcane may reduce the yield and area of wheat in Uttar Pradesh. Wheat is sown in 9.6 million hectares in Uttar Pradesh. Weather remains conducive in major wheat growing states.
- Wheat markets have started firming up at consuming centers and there is a possibility of uptrend to continue in the next week too. Prices of Lok-1 and other superior varieties have increased by Rs 40 to Rs 50/Q as supply from private trades/stockiest is depleting fast in Madhya Pradesh, Rajasthan and dependence on govt.'s stock is expected to increase in the weeks to come.

International Market Update:

- Bangladesh state grain buying has received the lowest bid of USD 313.92/MT CIF Liner out, from Singapore based Vitol Asia in its latest wheat tender on Tuesday for 50,000 MT of wheat export.
- Russia's grain growing regions are carrying on this year's harvest with yields higher due to better weather, and the harvest now is more than 94 million metric tons, wheat harvest is near 54 million tonnes as per the agriculture ministry. Russia's grain exports are up 15% according to the federal statistics service.
- Lebanon government has confirmed the purchase of 20,000 MT of milling wheat from Romania at USD 316.60/MT CNF from Sarels Overseas to be delivered by 15th December 2013.
- China imported 1.31 million tonnes of wheat in October 2013 which is 237% more for the same period last year. China has imported 4.15 million tonnes of wheat till October, since January which is 16.4% more for the same period last year.

Domestic market Outlook: Wheat is likely trade steady to slightly firm

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Dec-13	-3	1671	1671	1662	1666	300	1050	2,280	0
Jan-14	0	1668	1669	1664	1669	90	380	1,360	30
Feb-14	-12	1630	1634	1622	1634	40	80	200	-20

Spread	Dec-13	Jan-13	Feb-14	Mar-14	Stocks	Demat	In-Process	Total	FED
Spot	-7					26.11.2013	26.11.2013	26.11.2013	25.11.2013
Dec-13		1			Delhi	1875	0	1875	1875
Jan-13			-23		Itarsi	-	-	-	-
Feb-14				-	Kanpur	-	-	-	-
					Kota	-	-	-	-

Wheat (CBOT) On 27.11.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	647.00	656.50	646.75	651.25	4.75
14-Mar	656.75	667.00	656.25	663.50	7.50
14-May	661.50	671.50	660.50	668.00	7.50
14-Jul	657.25	666.25	657.25	664.50	7.25
14-Sep	666.50	674.25	664.75	672.25	7.50
14-Dec	677.50	684.25	675.75	682.25	6.50

Wheat Daily Prices and Arrivals on 28.11.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/28/2013	11/27/2013	
Delhi					
	Lawrence Road	Mill Delivery	1680	1700	-20
	Narella	Mill Quality Loose	1660	Closed	-
	Nazafgarh	Mill Quality Loose	1650	Closed	-
Gujarat	Rajkot	Mill Delivery	1740	1740	Unch
	Ahmedabad	Mill Delivery	1790	1790	Unch
	Surat	Mill Delivery	1820	1810	10
M.P.	Bhopal	Lokwan	1900	1900	Unch
	Indore	Mill Delivery	1750	1725	25
Rajasthan	Kota	Mill Quality Loose	1645	1630	15
		Mill Delivery	1750	1731	19
U.P.	Kanpur	Mill Delivery	1675	1670	5
	Mathura	Mill Quality Loose	1600	1570	30
	Kosi	Mill Quality Loose	1615	1610	5
	Hathras	Mill Quality Loose	1525	1525	Unch
Punjab	Khanna	Mill Quality Loose	1550	1550	Unch
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	Unch
Haryana	Sirsa	Mill Delivery loose	1520	1530	-10
	Hodal	Mill Delivery	1740	1740	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	2025	2000	25
	Madurai	Mill Quality	2082	2057	25
	Coimbatore	Mill Quality	2082	2057	25
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11/28/2013	11/27/2013	
Delhi	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	200	Closed	-
	Nazafgarh	Mill Quality Loose	100	Closed	-
Gujarat	Rajkot	Mill Quality Loose	900	1000	-100
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	1000	1000	Unch
Rajasthan	Kota	Mill Quality	NA	NA	-
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	400	300	100
	Kosi	Mill Quality Loose	100	100	Unch
	Hathras	Mill Quality Loose	200	100	100
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Quality Loose	150	400	-250
	Hodal	Mill Quality Loose	50	50	Unch
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	100	100	Unch

Wheat Products Delhi	11/28/2013	11/27/2013	Change
Atta (50kg) Ordinary	965	965	Unch
Maida Grade 1 (90kg)	2112	2112	Unch
Maida Grade 1 (50KG)	1155	1155	Unch
Suji (50kg)	1180	1180	Unch
Chokar (50 kg)	748	748	Unch
Chokar (34 kg)	509	506	3
Chakki Atta (50kg)	985	985	Unch
Chakki Atta (50kg) Special	985	985	Unch
Chakki Atta (90kg) Superfine	1816	1816	Unch
Chakki Atta (50kg) Superfine	990	990	Unch

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